

**EXHIBIT 34**  
**REDACTED**

Overview of the AdX

The nitty gritty of the AdX and its implications

Display advertising, Google's display strategy, and DoubleClick integration

Implications for AdSense publishers

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## Overview of the AdX

### **What are you announcing today?**

We're announcing the launch of the new DoubleClick Ad Exchange, which is open to new participants, including major online publishers and advertising networks.

### **What is the Ad Exchange?**

The Ad Exchange is an open and transparent marketplace where display advertising space is bought and sold in real time between advertising networks and major online publishers. Between them, these networks and publishers manage and represent large volumes of ads and ad space. The Ad Exchange is a part of Google's overall display advertising strategy to grow the pie for everyone.

### **Why is Google announcing this?**

By bringing these parties together in an open marketplace where prices are set in a real time auction, the Ad Exchange enables ads and ad space to be allocated across the web much more efficiently.

A competitive, open marketplace can add great value to advertisers' campaigns and publishers' content, which grows the display advertising pie for everyone, which is good for the web as a whole.

### **How does this fit in with your overall advertising strategy?**

Display advertising is a vital part of the web and many advertisers use it, along with search advertising, to as a key part of their advertising campaigns and web presence.

However, with its complexity and measurement difficulties, many advertisers are not bothering with display ads. In turn, publishers aren't getting as much revenue as they could, which isn't good for the web. Our display advertising business , which includes the Google Content Network, YouTube and DoubleClick, is designed to grow the display advertising pie for everyone. Our goals are to use our technology, infrastructure and advertising expertise to:

1. Simplify the system for buying and selling display ads

2. Deliver better performance that advertisers can measure
3. Open up the ecosystem and allow users, advertisers and publishers to participate

The new Ad Exchange is designed to open the display advertising ecosystem.

#### **What's new with this version?**

The new Ad Exchange contains a lot of key features, including:

- Access to many more advertisers and to more ad space;
- AdWords advertisers can bid on Ad Exchange inventory; and certified networks can bid on AdSense inventory ;
- Real-time bidding technology to help advertisers get the highest return from their advertising spend;
- Dynamic allocation technology that helps publishers get the most valuable ads, impression-by-impression, whether the ad is bought in the Ad Exchange or sold directly by the publisher's sales force;
- A new easy-to-use interface and enhanced reporting tools;
- A greater ability for advertisers to pick and choose which sites their ads appear on, and for publishers to choose what advertisements appear on their site; and
- Payment clearing and billing managed by Google.

#### **Who can participate in the AdX?**

The DoubleClick Ad Exchange is designed for large-scale buyers of display advertising that have their own ad serving and optimization technologies and sophisticated publishers wishing to actively manage multiple ad networks.

The Ad Exchange participants are therefore advertising networks and agency-run networks that operate networks on the one side, and major online publishers on the other side. Between them, these networks and publishers manage and represent large volumes of ads and ad space.

However, AdWords advertisers will benefit by being able to advertise on Ad Exchange publisher sites through their AdWords interface. AdSense publishers will have their ad space made available in the Ad Exchange to Google certified Ad Exchange buyers, increasing the number of quality display advertisers bidding to advertise on their sites.

#### **Is participating in the AdX exclusive, or can publishers/advertisers sign up with more than one network?**

Participation is not exclusive. We welcome competition.

#### **How many ad networks/agency holding companies are participating and how many do you expect?**

We're in the process of migrating ad networks and agency networks from the original Ad Exchange to the new version. The new Ad Exchange already includes over 40 ad networks in the US, including most of the 25 largest ad networks in the US (ranked by ComScore, April 2009). We're also adding European ad networks to the new Ad Exchange. In addition to this, hundreds of thousands of AdWords advertisers will be able to bid for Ad Exchange inventory, through their AdWords interface.

*Internal note: The list of signed networks for v2 is found here:* [REDACTED]

[REDACTED] (on the second tab, "prioritized buyers")

**How many publishers are participating and how many do you expect?**

We're migrating publishers in US and Europe across from the first version of the Ad Exchange including a variety of large premium publishers including newspapers, large portals, entertainment and branded sites. With the Ad Exchange now open to new participants, we expect to add many more. Google Certified Ad Exchange buyers also have access to hundreds of thousands of sites in the Google Content Network, which reaches over 76% of U.S. online audiences and 73% of global online audiences. [comScore Media Metrix, March 2009].

**Can you share the names of any publishers or networks that are included?**

We've just opened the Ad Exchange and already have a large variety of premium publisher sites.

Note: See separate approved list for  
US: [REDACTED]

**What sorts of inventory is available?**

Publishers are making a very wide range of inventory available because the Ad Exchange can determine in real time what the highest value use of that space is, including, through dynamic allocation, any inventory that was being sold by their direct sales force on a non-guaranteed basis - dramatically increasing the amount of inventory traditionally offered to networks.

With the participation of large publishers and sell-side networks representing smaller publishers, there is a wide mix of inventory types.

**How does Google make money from this?**

Google charges a fee for every transaction in the Ad Exchange. But more importantly, we believe that the Ad Exchange will open the ecosystem and grow the display advertising pie as a whole. This is good for the web and good for Google.

**What's the fee?**

We're not disclosing that.

**Where in the world is the AdX available?**

The Ad Exchange is currently being made available to publishers, ad networks and agency holding companies operating networks in North America, the UK, France, Germany and the Netherlands. Google will continue to roll out the Ad Exchange in additional countries over the next year.

**When is it rolling out elsewhere?**

We will continue to roll out the Ad Exchange in additional countries and regions over the next year but don't have a precise timetable.

**What are the benefits to publishers of participating?**

The DoubleClick Ad Exchange provides a solution to publishers that wish to actively manage multiple ad

networks and advertisers, capturing the highest possible yield, while maintaining complete control of who can advertise on their site. Too much inventory in the past was either unsold or sold for a price below its potential market value. The Ad Exchange will help publishers sell inventory at the right price to the right advertiser at the right moment.

**What are the benefits to ad networks/agency holding companies of participating?**

DoubleClick Ad Exchange provides buying platforms (ad network buyers and agency holding companies operating networks with bidding and optimization technology) the ability to purchase ad space at the price they want to maximize their returns across a large pool of inventory.

**What are the benefits to the overall ecosystem?**

In addition to participants in the Ad Exchange, smaller advertisers like AdWords advertisers will benefit by being able to advertise on Ad Exchange publisher sites. Smaller publishers like AdSense publishers can have their ad space made available in the Ad Exchange, increasing the number of quality display advertisers bidding to advertise on their sites.

We believe that the competitive, open marketplace and real-time, industry-leading features of the new Ad Exchange will add great value to advertisers' campaigns, publishers' content and ultimately to users' online experiences.

**What are the benefits to web users?**

The Ad Exchange and Google's other investments in display advertising should help website owners make more money from their content, which helps funds the online services and content we all use. We also believe that these investments will cause an increase in high-quality, innovative display ads, which will make for better, more interesting ads.

**How does your announcement last month that AdSense now accepts other ad networks relate to this announcement?**

Certified ad networks will now have access to buy AdSense inventory through the Ad Exchange. Google-certified ad networks are those Ad Exchange network buyers that have undergone a separate certification process that allows them to bid for AdSense publisher ad space.

**Why are we not opening directly the exchange to advertisers and media agencies?**

Advertisers and media agencies have access to the Ad Exchange via participating networks. As a wholesale channel, buyers need to use or develop pricing and optimization tools that are typically provided by 3rd parties and are available through Google's AdWords product. The exchange is not set up for basic campaign based buying.

**Why should networks participate in exchanges if they are clearly a threat for their business model?**

Ad Exchanges provide networks an easy way to acquire inventory with no risk. This is a large benefit to

buy-side ad networks who can then focus on the higher ROI aspects like optimization. For ad networks that represent inventory, the ad exchange provides a great solution to acquire more media spend.

## **The nitty gritty of the AdX and its implications**

### **What type of ads and ad units are traded? Video? Mobile?**

The Ad Exchange is currently transacting on display-based ad units. That is, ad units defined by a number of pixels vertically and horizontally on a web-page. Buyers of this inventory can place multiple formats of advertisements that may include text-links, video or graphical elements. Mobile-specific ads are not traded but the display ad units in the Ad Exchange will work on HTML-based smartphone browsers

### **How are ads priced?**

Ads are priced in an auction on a CPM basis. Advertisers using AdWords or other participating ad networks may purchase based on CPC or CPA models. The ad network is responsible for converting the CPC or CPA bid into a CPM for consideration in the Ad Exchange. The publisher can specify what bids they'll allow for particular ad space.

Ad Exchange uses a second price auction model:

- The advertiser with the highest net bid wins, but pays the second-highest bid price.
- If there are no competing bids, then a buyer pays the minimum CPM value set for that ad unit.

**When an ad is sold onto an AdSense site through the DoubleClick exchange, what is the impact on Google's revenue? Will the site be paying the same revenue share to Google as they have in the past? Or will they be paying the exchange fee?**

There is no impact on Google's revenue for transactions involving AdSense sites and AdWords advertisers. There is also no impact on AdSense publisher revenues.

For ads involving non-AdWords advertisers and non-AdSense publishers delivered through the Ad Exchange, an exchange fee is paid which may differ from the AdSense revenue share.

**Does the ad Quality Score play a part or is the Ad Exchange a pure auction whereby the highest bidder wins?**

The Quality Score is designed to improve and maintain advertising quality within AdWords; it does not apply to ads from other ad networks. The Ad Exchange is a pure CPM based auction. Advertisers using AdWords will have a quality score assigned to their ads which will affect the effective CPMs that they bid.

**Why doesn't Quality Score play a role in the Ad Exchange?**

The Quality Score is applied to AdWords advertisers; it's not designed to apply to ads run through other ad networks which take their own measures to improve and maintain the quality and relevance of ads in their network.

More info: The Ad Exchange also has policies has strong technological and manual controls and reviews